

Exhibit 2

From: [Greg Wolfe](#)
To: [Tracey, Dennis H.](#); [Rahul Srinivas](#)
Cc: [Carter, Elizabeth C.](#); [Winter, William](#); [David Moosmann](#); [Tibor Nagy](#)
Subject: RE: Sphere v. Gryphon
Date: Friday, March 15, 2024 9:50:15 AM

Dennis –

We received notice on Monday that Gryphon has dollarized Sphere's bitcoin over our objection. Setting aside that the bitcoin should have been wired long ago, based on your prior correspondence, our understanding is that the dollarized bitcoin should have been wired to Sphere by Wednesday following the dollarization.

That did not happen. Indeed, Gryphon has not even taken steps to wire the money to Sphere, such as confirming wire instructions with Mr. Kalbfleisch. Given the history here, our client believes that Gryphon is playing games and will not wire the money.

Accordingly, we have been instructed to file a complaint for conversion Tuesday if we do not have the proceeds by Monday EOD. We would file the Complaint in the SDNY and designate it as related to the pending action before Judge Castel. Obviously, we hope to avoid that outcome, but please confirm by no later than noon Monday that you will accept service of the complaint.

Best,

Greg Wolfe
Partner
Dontzin Nagy & Fleissig LLP
31 East 62nd Street
New York, NY 10065
O: (212) 717-2900 | M: (917) 282-9481
greg@dnfllp.com

From: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>
Sent: Monday, March 11, 2024 12:58 PM
To: Greg Wolfe <greg@dnfllp.com>; Rahul Srinivas <rsrinivas@dnfllp.com>
Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

My understanding is that the funds will be paid in cash.

Elizabeth will follow up on the case management order.

From: Greg Wolfe <greg@dnfllp.com>
Sent: Monday, March 11, 2024 12:52 PM

To: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Rahul Srinivas <rsrinivas@dnfllp.com>
Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

[EXTERNAL]

To be clear, we want them to just transfer the bitcoin to our wallet. Since they know it takes a couple days, they should have started early in the week to meet last Friday's deadline (and of course transferred long before).

But based on a "couple days," we will expect it no later than Wednesday.

Separately, where do we stand on the case management order?

Greg Wolfe

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From: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>
Sent: Monday, March 11, 2024 12:45 PM
To: Greg Wolfe <greg@dnfllp.com>; Rahul Srinivas <rsrinivas@dnfllp.com>
Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

They said it takes a couple of days. I've asked them to let me know more specifically once they know. As you know, the value of bitcoin has increased significantly, so the timing has worked in your favor.

From: Greg Wolfe <greg@dnfllp.com>
Sent: Monday, March 11, 2024 12:40 PM
To: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Rahul Srinivas <rsrinivas@dnfllp.com>
Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

[EXTERNAL]

What does that mean? When will it be completed?

Greg Wolfe

Partner

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From: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>
Sent: Monday, March 11, 2024 10:34 AM
To: Greg Wolfe <greg@dnfllp.com>; Rahul Srinivas <rsrinivas@dnfllp.com>
Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

Greg: It is in process.

From: Greg Wolfe <greg@dnfllp.com>
Sent: Sunday, March 10, 2024 4:46 PM
To: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Rahul Srinivas <rsrinivas@dnfllp.com>
Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

[EXTERNAL]

Dennis – I have been advised the transfer did not occur on Friday, as promised. We will be raising this with the court this week and will seek to move for summary judgment at the earliest possible point.

Best,

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Dontzin Nagy & Fleissig LLP
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From: Greg Wolfe
Sent: Friday, March 8, 2024 9:45 AM
To: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Rahul Srinivas <rsrinivas@dnfllp.com>
Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

Dennis – I am writing to confirm the transfer will occur today. Sphere has yet to receive a call confirming its wire transfer instructions, hence my reach out.

Greg Wolfe

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From: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>

Sent: Wednesday, March 6, 2024 3:44 PM

To: Rahul Srinivas <rsrinivas@dnflp.com>

Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnflp.com>; David Moosmann <dmoosmann@dnflp.com>

Subject: RE: Sphere v. Gryphon

Rahul: The client has advised it will complete the transfer by Friday COB. Dennis

From: Rahul Srinivas <rsrinivas@dnflp.com>

Sent: Wednesday, March 6, 2024 11:53 AM

To: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>

Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnflp.com>; David Moosmann <dmoosmann@dnflp.com>

Subject: RE: Sphere v. Gryphon

[EXTERNAL]

Dennis,

I am following up on when your client will complete the transfer.

Rahul

From: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>

Sent: Tuesday, March 5, 2024 4:39 PM

To: Rahul Srinivas <rsrinivas@dnflp.com>

Cc: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnflp.com>; David Moosmann <dmoosmann@dnflp.com>

Subject: Re: Sphere v. Gryphon

Rahul — I am confirming with the client and will let you know the timing.

Dennis H. Tracey, III

Partner

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On Mar 5, 2024, at 1:09 PM, Rahul Srinivas <rsrinivas@dnfllp.com> wrote:

[EXTERNAL]

Dennis,

Following up here.

Given that we did not hear from you by noon, and have heard no reason to believe otherwise, we expect that the transfer will be completed by EOD today.

Rahul

From: Rahul Srinivas

Sent: Monday, March 4, 2024 3:05 PM

To: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>

Cc: Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnfllp.com>; David Moosmann <dmoosmann@dnfllp.com>

Subject: RE: Sphere v. Gryphon

Dennis,

Column V is the date the Bitcoin was mined. Column T is the date the Bitcoin went into the wallet. That should resolve everything and permit Gryphon to at last remit the proceeds by no later than EOD tomorrow. If you disagree, please let us know by noon tomorrow.

Rahul

From: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>
Sent: Monday, March 4, 2024 12:03 PM
To: Rahul Srinivas <rsrinivas@dnfllp.com>; Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>
Cc: Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnfllp.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

Rahul: We are trying to complete the calculation, but there is a discrepancy in the September Lancium revenue statement that we need to resolve. Specifically, the Lancium revenue statement contains two sets of dates. In column T, the dates begin with September 2 and end with October 1. In column V, the dates begin with September 1 and end with September 30. Can you confirm which column is the correct one to use for revenues and why they are different? The October revenue numbers do not have a similar disconnect. Once we have this information we can complete the calculations and provide the refund. Dennis

From: Rahul Srinivas <rsrinivas@dnfllp.com>
Sent: Friday, March 1, 2024 6:48 AM
To: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>
Cc: Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnfllp.com>; David Moosmann <dmoosmann@dnfllp.com>
Subject: RE: Sphere v. Gryphon

[EXTERNAL]

Dennis,

We provided you with the Lancium September revenues on Monday. The email conveying the excel, as well as the excel itself, are attached again here. The fact that Gryphon continues to claim it does not have the information it has requested confirms that it is proceeding in bad faith. If you contend that the excel does not reflect revenue information, please explain.

We reiterate our demand that the transfer be completed today. If it is not, we will file suit next week.

Rahul

From: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>
Sent: Friday, March 1, 2024 7:10 AM
To: Rahul Srinivas <rsrinivas@dnfllp.com>; Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>
Cc: Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnfllp.com>; David Moosmann <dmoosmann@dnfllp.com>

Subject: RE: Sphere v. Gryphon

Rahul: With respect to the calculation of fees, your facts are simply wrong. Gryphon cannot calculate its fee unless Sphere provides its revenue information. Gryphon has been waiting for this information for months and only this week did Sphere provide information on its Lancium revenues for September, but that information is incomplete. Although it provided expense information for September 1, there is no revenue information for that date. Once you provide complete information for September, Gryphon will be in a position to calculate its fee and transfer funds to Sphere, but until Sphere does so, there is no way for Gryphon to complete the necessary calculations.

From: Rahul Srinivas <rsrinivas@dnfllp.com>

Sent: Thursday, February 29, 2024 12:42 PM

To: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>

Cc: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnfllp.com>; David Moosmann <dmoosmann@dnfllp.com>

Subject: RE: Sphere v. Gryphon

[EXTERNAL]

Elizabeth,

Thanks for your response. We anticipate that she will be able to sit for a deposition in mid-July or early August. We will be flexible and are willing to work with you on scheduling an exact date closer to that timeframe. We will consider the blanks in the case management order and get back to you.

In the meantime, we require that your client complete the transfer of Bitcoin by tomorrow. The record is clear here. Gryphon has had months to request any information it needed to calculate its fee for October 1 – 6, 2023 (worth a few thousand dollars). Yet, it continues to delay and obfuscate. We have now asked multiple times if Gryphon requires more information and based on the silence can only conclude that it does not. Send the assets tomorrow or we will bring suit next week seeking punitive damages. We will also hold Gryphon responsible for any decline in the price of bitcoin.

Rahul

From: Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>

Sent: Wednesday, February 28, 2024 5:48 PM

To: Rahul Srinivas <rsrinivas@dnfllp.com>

Cc: Tracey, Dennis H. <dennis.tracey@hoganlovells.com>; Winter, William <william.winter@hoganlovells.com>; Greg Wolfe <greg@dnfllp.com>; David Moosmann <dmoosmann@dnfllp.com>

Subject: Re: Sphere v. Gryphon

Rahul,

I am responding to the discovery-related matters addressed by your email. First, thank you for your email and thank you for speaking to your client about her schedule. In that vein, can you please advise when, in light of Ms. Trompeter's treatment schedule, she anticipates being available to sit for a deposition in this case? I'm not asking for specifics dates but, instead, a timeframe(s) would be helpful. As for any blanks left in the draft order, we are happy to consider your proposals.

Thank you,
Elizabeth

Elizabeth Carter

Counsel

—

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—

On Feb 28, 2024, at 1:31 PM, Rahul Srinivas <rsrinivas@dnfllp.com> wrote:

[EXTERNAL]

Dennis, Elizabeth, and Will,

On the case management order, after speaking with Ms. Trompeter about her treatment schedule, we believe it is safest to move the close of fact discovery to August. When we file the order, we will write a letter to the court to explain the situation. There are also several blanks to fill in the order you sent along.

On the remittance of funds, is there anything else you or your client needs

to complete the transfer? We need this issue resolved quickly and we are happy to jump on a call to discuss.

Thanks,

Rahul Srinivas*

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*Not yet admitted to practice in New York

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